

ABSTRACT

A system operated by a financial institution for facilitating a trade in a non-listed security is provided and includes a past trades database for storing trade information regarding past trades executed through the system. Also included is a pricing engine for providing price quotes in the non-listed security to a client, the pricing engine being in communication with the past trades database receiving as input financial information. When the client requests a price quote for the non-listed security, the pricing engine provides the price quote based on the financial information and the past trades in the past trades database.